

Non Agri Commodity prices as on				5-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2500.8	2403.8	2444.4	-25.4	-1.03
Silver (\$/toz)	28.8	26.6	27.2	-1.2	-4.17
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	70511	68379	69309	-480.0	-0.69
Silver (Rs/kg)	83405	78270	79598	-2895.0	-3.51
ENERGY					
Brent Crude oil (\$/bbl)	77.7	75.1	76.3	-0.51	-0.66
WTI Crude oil (\$/bbl)	74.5	71.7	72.9	-0.58	-0.79
NYMEX NG (\$/MMBtu)	1.974	1.882	1.942	-0.03	-1.27
MCX ENERGY					
Crude oil (Rs/bbl)	6197.0	6025.0	6146.0	0.0	0.00
Natural Gas (Rs/MMBtu)	166.7	159.1	164.4	-0.5	-0.30
LME BASE METALS (\$/tonne)					
Copper	9171.5	8714.0	8888.5	-167.0	-1.84
Aluminium	2283.0	2226.1	2250.0	-13.5	-0.60
Lead	2038.0	1926.5	1930.5	-92.5	-4.57
Zinc	2692.5	2563.0	2633.5	-19.5	-0.74
MCX BASE METALS (Rs/kg)					
Copper	801.9	765.7	777.3	-17.85	-2.25
Aluminium	212.2	208.6	210.8	0.20	0.09
Lead	186.1	181.1	181.5	-4.40	-2.37
Zinc	252.7	242.7	247.8	-3.60	-1.43
CURRENCIES					
Dollar Index	103.3	102.2	102.7	-0.52	-0.50
Euro/USD	1.101	1.089	1.095	0.00	0.38
GBP/USD	1.282	1.271	1.278	0.00	-0.20
USD/YEN	146.7	141.7	144.2	-2.35	-1.60
USD/INR	83.9	83.8	83.8	0.10	0.12

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	-921	-466	Widening
Silver (Rs/kg)	2278	2251	Widening
Copper (Rs/kg)	7.0	6.4	Widening
Aluminium (Rs/kg)	1.6	1.8	Narrowing
Lead (Rs/kg)	3.1	-22.4	Narrowing
Zinc (Rs/kg)	-0.8	-0.2	Widening
Crude (Rs/bbl)	-49	-55	Narrowing
NG (Rs/mmBtu)	9.6	9.9	Narrowing
Gold Silver Ratio	88.4	85.5	Widening
Crude/NG Ratio	37.4	37.3	Widening

Source: Bloomberg

Bullion – Comex Gold (December) dropped nearly \$100 and recovered \$40 amidst a volatile market mirroring the broader market sell-off that swept across various asset classes. Financial markets began pricing in a potential recession in the US, anticipating a 50 bps rate cut by the Fed in September, following disappointing manufacturing and employment reports. The US Dollar fell by 0.50% to 102.70, while the 10-year US Treasury bond yield fell by one basis point to 3.783%. Despite the day's steep decline, gold maintains a long-term bullish outlook, supported by continuous central bank purchases, robust investor demand, and escalating geopolitical tensions in the Middle East further support gold as a safe-haven asset. Comex Silver dropped to 3-month low to \$27 per ounce, as escalating growth concerns and a widespread financial market selloff diminished its safe-haven appeal.

Crude Oil – WTI Crude oil prices extended losses on Monday after a 4% decline last week as fears of a US recession grew sharply following the disappointing jobs report, thereby hurting demand prospects further amid lackluster demand in China. However, mounting regional conflict in the Middle East as Israel is reportedly preparing for a possible retaliatory attack from Iran and regional militias for assassinations of Hezbollah and Hamas officials coupled with production losses at Libya's largest oilfield, helped prices rebound from six month low of \$71.67/bbl to close near \$73/bbl. Today, Crude has surged above \$74/bbl buoyed by recovery in the Asian markets and as investors are evaluating the potential for heightened tensions in the Middle East.

Natural Gas - NYMEX Natural gas prices slipped below \$1.9/mmBtu yesterday as Hurricane Debby is weighing on demand prospects through cooler temperatures and power outages. Coupled with this, global risk aversion has also increased selling pressure in NG.

Base metals –LME base metals experienced sharp declines amid concerns of a deeper US economic slowdown and increasing bets on an emergency rate cut by the Federal Reserve. Significant volatility has been observed in global markets since last week, with all risky assets facing a steep sell-off following the US jobs report. This report raised fears that the Fed may have waited too long to act, with elevated borrowing costs potentially harming economic growth. LME copper plummeted more than 2%, falling below \$8,850 per tonne for the first time since March, driven by worries over a hard landing in the U.S. economy and ongoing concerns about weakening demand from China. However, today, metal prices may see only limited declines as some stability returns to major US and Asian markets.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bearish Range: 68700 - 70500



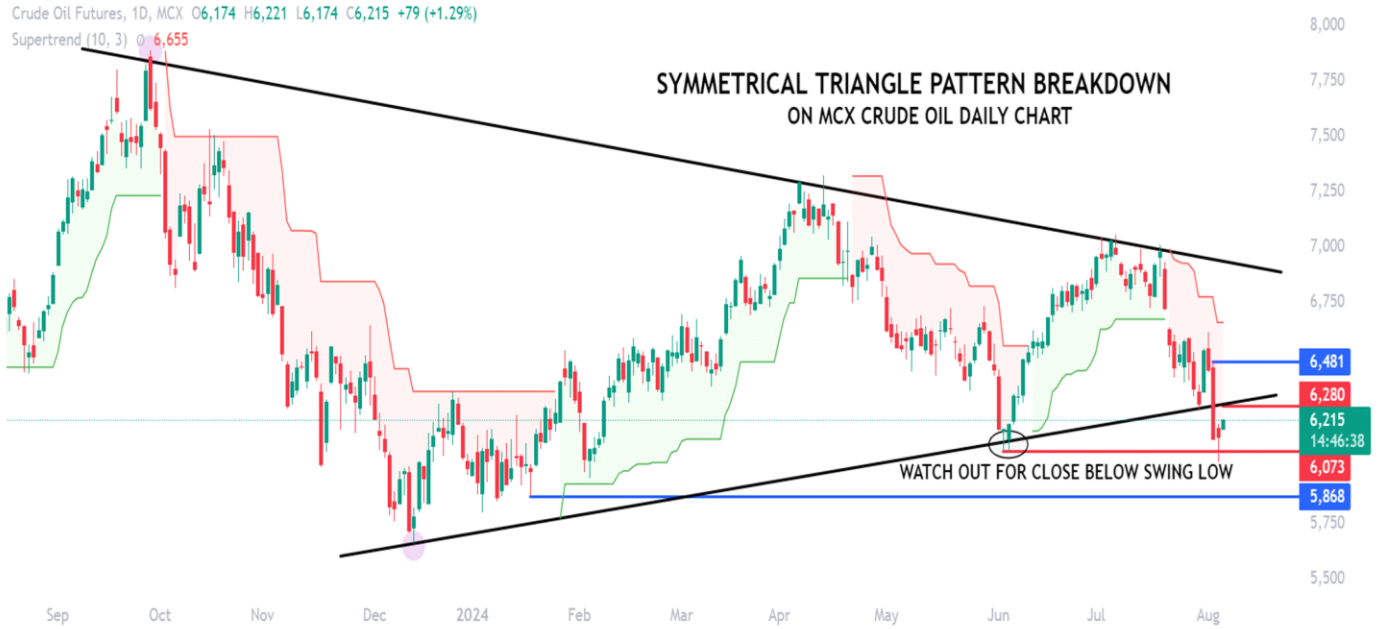
Source:-Tradingview, KS Commodity Research

MCX SILVER (SEP) - Bias: Sideways to Bearish, Range: 78290 - 80900



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (AUG) - Bias: Sideways to Bearish , Range: 6070 - 6280



Source:-Tradingview, KS Commodity Research

MCX NATURAL GAS(AUG) - Bias: Sideways Range: 160 - 170



Source:-Tradingview, KS Commodity Research

RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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